



## MACM Annual Credit Conference – 2026

# Protecting Cash Flow

*Adopting good credit management practices*

### Synopsis of Topics

#### Opening Speech

The Conference will commence with an opening address by **Mr Richard Austin**, Vice President of MACM. The opening remarks will set the tone for the event by highlighting the importance of credit management within modern business environments and the increasing need for sound financial governance. In a rapidly evolving economic landscape characterised by globalisation, technological change, and market uncertainty, professional forums such as this conference provide an important platform for knowledge sharing, networking, and the exchange of best practices. The address will also outline the objectives of the conference and emphasise the role of credit management professionals in sustaining healthy business ecosystems.

## Economic Scenario

**Mr Giovanni Bartolotta** will deliver a comprehensive presentation analysing the current geopolitical and economic environment and its implications for the Maltese economy. In today's interconnected global economy, geopolitical developments, international trade dynamics, inflationary pressures, and monetary policy decisions can have significant spillover effects on small open economies such as Malta.

The presentation will provide an overview of macroeconomic indicators, including economic growth trends, inflation rates, employment levels, and international trade flows. Particular attention will be given to the ways in which global events—such as supply chain disruptions, regional conflicts, and shifts in international economic policy—affect business confidence, investment decisions, and financial stability.

Mr Bartolotta will also present forward-looking economic projections aimed at assisting businesses in strategic planning and financial forecasting. Economic forecasting plays a critical role in helping organisations allocate resources effectively, anticipate market changes, and manage financial risk. For professionals involved in trade credit and financial risk management, understanding the broader economic environment is essential in assessing creditworthiness, anticipating sectoral vulnerabilities, and implementing prudent credit policies.

## Late Payments in Malta & Europe

Late payments remain a significant challenge for businesses across many sectors, particularly for small and medium-sized enterprises (SMEs) whose liquidity often depends on predictable cash flow. **Mr Josef Busuttil** will present findings from the annual MACM survey conducted among its members, focusing on the Average Days Sales Outstanding (DSO) in Malta. DSO is a key financial metric used to measure the average time taken by customers to settle invoices and is widely used as an indicator of credit efficiency and cash flow performance.

Mr Busuttil will interpret the survey results and discuss emerging trends in payment behaviour within the Maltese market. This analysis will explore the causes and consequences of delayed payments, including their impact on working capital management, operational sustainability, and business relationships.

Following this, **Mr Gabriele Freo** will present the work of the Late Payment Observatory, an initiative commissioned by the European Union to monitor and analyse payment practices across member states and beyond. The Observatory aims to improve transparency, collect comparative data, and support policy measures designed to reduce late payments within the European single market. By examining cross-country trends and regulatory frameworks,

the presentation will highlight how coordinated policy initiatives and improved monitoring mechanisms can contribute to healthier payment cultures across Europe.

## **Credit Partnership: Turning Risks into Revenue**

**Ms Barbara Azzopardi** will draw upon her professional experience to explore the strategic challenges involved in granting and managing trade credit. While extending credit to customers can stimulate sales growth and strengthen commercial relationships, it also exposes businesses to financial risk, including payment delays, defaults, and liquidity constraints.

The presentation will examine theoretical and practical aspects of credit risk management, including risk assessment methodologies, credit scoring models, and the importance of structured credit policies. Effective credit management requires balancing the commercial objective of increasing sales with the financial objective of maintaining sustainable cash flow.

Ms Azzopardi will illustrate how organisations can transform credit risk into a strategic opportunity by implementing robust credit management frameworks. These frameworks may include proactive customer evaluation, clear contractual terms, continuous monitoring of customer performance, and collaborative partnerships between sales, finance, and risk management functions. When managed effectively, credit can serve as a competitive advantage, enabling businesses to build trust with customers while safeguarding financial stability.

## **E-Invoicing: An EU Directive**

**Dr Ian Barbara** will present an overview of the European Union Directive on electronic invoicing and the corresponding legal framework through which the directive has been transposed into Maltese law. Regulatory developments in digital financial documentation represent a significant step toward the modernisation and standardisation of business processes within the European Union.

The presentation will outline the legal requirements, implementation timelines, and compliance obligations associated with the adoption of electronic invoicing systems. E-invoicing is increasingly recognised as a tool for improving efficiency, reducing administrative costs, enhancing transparency, and combating tax evasion.

Dr Barbara will also discuss the practical challenges that businesses may encounter during the transition from traditional invoicing methods to digital solutions. These may include

technological investments, process redesign, staff training, and integration with existing accounting systems. At the same time, the presentation will highlight the potential long-term benefits of digital invoicing, including improved accuracy, faster payment cycles, enhanced record-keeping, and better integration with financial reporting and auditing processes. Recommendations will be provided on how Maltese businesses can strategically prepare for and invest in e-invoicing technologies.

## **Mitigating Credit Risk to Secure Sound Cash Flow – Panel Discussion**

The conference will conclude with a panel discussion, moderated by **Josef Busuttil**, featuring experienced professionals from different industries and countries. **Mr Keith Attard, Ms Barbara Azzopardi, Ms Beverly Debattista Xerxen, Mr Glen Bullivant, Mr Mark Spiteri and Mr Gabriele Freo** will explore practical strategies for mitigating credit risk while maintaining profitable customer relationships. Innovative way of financing credit to the benefit of both the supplier and the buyer will also be discussed.

Credit risk management is a multidisciplinary function that integrates financial analysis, operational oversight, and strategic decision-making. Panellists will discuss the tools and techniques they employ to evaluate prospective customers, establish appropriate credit limits, and monitor payment behaviour. Topics may include credit insurance, data analytics, contractual safeguards, and early warning systems used to detect potential financial distress among clients.

The discussion will also address the broader challenge of managing organisational cash flow, particularly in environments characterised by economic uncertainty and fluctuating demand. Maintaining stable liquidity is essential for operational continuity, investment planning, and financial resilience.

Participants attending the conference will have the opportunity to engage directly with the panellists by asking questions and discussing real-world challenges related to credit management practices. This interactive session aims to facilitate knowledge exchange, promote best practices, and strengthen professional collaboration within the credit management community.

**Delegates should register with MACM to attend the MACM Annual Credit Conference.**

**Networking drinks reception will follow the Conference to celebrate the 25<sup>th</sup> Anniversary of MACM.**

**[www.macm.org.mt](http://www.macm.org.mt) | +356 21423638 | [info@macm.org.mt](mailto:info@macm.org.mt)**